

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”), this verified statement (the “**Statement**”) is submitted by certain unaffiliated holders (the “**Ad Hoc Group of Fuel Line Lenders**”) of indebtedness pursuant to that certain credit agreement, dated as of May 4, 2012, among the Puerto Rico Electric Power Authority (“**PREPA**”), certain lenders, and Cortland Capital Market Services LLC (“**Cortland**”), as successor administrative agent² (as amended, the “**Credit Agreement**”), pursuant to which certain lenders made loans or otherwise extended credit (collectively, the “**Advances**”) to PREPA under a revolving line of credit.

In support of the Statement, the Ad Hoc Group of Fuel Line Lenders respectfully states as follows:

1. As of the date of this Statement, in the PREPA Title III Case, Wachtell, Lipton, Rosen & Katz (“**Wachtell Lipton**”) and McConnell Valdes LLC (“**McConnell**”, and together with Wachtell Lipton, “**Counsel**”) represent the Ad Hoc Group of Fuel Line Lenders (each holder in the Ad Hoc Group of Fuel Line Lenders, a “**Member**”). Wachtell Lipton and McConnell also represent Cortland as successor administrative agent under the Credit Agreement.³ Simpson Thacher & Bartlett LLP represents Cortland with respect to Adversary Proceeding No. 19-00396 in the PREPA Title III case. Filings in PREPA’s Title III case have been made on behalf of Cortland as administrative agent.

² Scotiabank de Puerto Rico (“**Scotiabank**”) was the original administrative agent for the Credit Agreement. Effective May 17, 2019, Cortland replaced Scotiabank as administrative agent.

³ Wachtell Lipton and McConnell also represent Scotiabank in connection with its role as predecessor administrative agent and former lender under the Credit Agreement. McConnell also represents certain non-Members in connection with debt issued by the Commonwealth and its instrumentalities, including issuers that are debtors under PROMESA Title III cases pending in this Court.

2. The Members hold, or are the investment advisors or managers of funds or accounts that hold, approximately \$519,450,000.18 in aggregate principal amount of the Advances under the Credit Agreement as of October 15, 2019, which represents approximately 94.5% of outstanding Advances as of October 15, 2019.⁴ In accordance with Bankruptcy Rule 2019, the name and address of each Member of the Ad Hoc Group of Fuel Line Lenders, and the nature and amount of disclosable economic interests held by each Member of the Ad Hoc Group of Fuel Line Lenders in relation to the Debtors are set forth in Exhibit A. The information contained in Exhibit A is based upon information provided by each Member of the Ad Hoc Group of Fuel Line Lenders to Counsel and is subject to change and supplementation.

3. No Member represents or purports to represent any other Member or entity in connection with the Debtors' Chapter 11 Cases. In addition, each Member of the Ad Hoc Group of Fuel Line Lenders (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the PREPA Title III case.

4. Nothing contained in this Statement (or Exhibit A hereto) is intended to or should be construed to constitute a waiver or release of any claims filed or to be filed against the Debtors held by any member of the Ad Hoc Group of Fuel Line Lenders. Nothing herein should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Group of Fuel Line Lenders to assert, file and/or amend any proof of claim in accordance with applicable law. Counsel reserves the right to amend or supplement this Statement as necessary in accordance with Bankruptcy Rule 2019.

⁴ The amounts set forth herein include trades that had not settled as of October 15, 2019.

5. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

6. The undersigned reserve the right to amend or supplement this Statement.

I HEREBY CERTIFY that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will notify case participants.

Dated: October 24, 2019

Respectfully submitted,

/s/ Nayuan Zouairabani

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*Attorneys for Cortland Capital Market
Services LLC, as Administrative Agent*

Exhibit A

Name of Creditor ¹	Address	Debtor ²	Nature and Amount of Disclosable Economic Interest ³	
			Fuel Lines	Bonds/Other
Anchorage Capital Group, L.L.C. , on behalf of funds and/or accounts managed or advised by it.	610 Broadway 6th Floor New York, NY 10012	Commonwealth⁴	--	\$0
		HTA	--	\$0
		PBA	--	\$0
		PREPA	\$71,000,000	\$0
Brigade Capital Management, LP , on behalf of funds and/or accounts managed or advised by it.	399 Park Avenue 16th Floor New York, NY 10022	Commonwealth⁴	--	\$82,260,000
		HTA	--	\$0
		PBA	--	\$0
		PREPA	\$82,981,818.18	\$150,075,700

¹ Each entity listed holds disclosable economic interests, or acts as investment advisor or manager to funds and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Debtors.

² Pursuant to paragraph 12 of the Amended Order and Judgment Confirming the Third Amended Title III Plan of Adjustment for COFINA (the “**COFINA Plan**”), Case No. 17-3284 [ECF No. 561], all COFINA bonds were cancelled on February 12, 2019. Members of the Ad Hoc Group of Fuel Line Lenders may hold new COFINA securities issued under the COFINA Plan. None of the Members have any disclosable economic interests in ERS as of October 15, 2019. Only Davidson Kempner Capital Management LP had disclosable economic interests in PBA.

³ To the best of Counsel’s knowledge, the information included herein is accurate as of October 15, 2019. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. In addition, the amounts set forth herein include trades that had not settled as of October 15, 2019.

⁴ Includes bonds guaranteed by the Commonwealth of Puerto Rico that are issued by a Commonwealth instrumentality (that has not also filed a case under Title III of PROMESA).

Name of Creditor ¹	Address	Debtor ²	Nature and Amount of Disclosable Economic Interest ³	
			Fuel Lines	Bonds/Other
Davidson Kempner Capital Management LP , on behalf of funds and/or accounts managed or advised by it.	520 Madison Avenue 30th Floor New York, NY 10022	Commonwealth⁴	--	\$227,785,000
		HTA	--	\$146,195,000
		PBA	--	\$230,203,000
		PREPA	\$139,993,182 \$13,000,000 (Citibank Facility) ⁵	\$0
Marathon Asset Management, LP , on behalf of funds and/or accounts managed or advised by it.	1 Bryant Park 38th Floor New York, NY 10036	Commonwealth⁴	--	\$0
		HTA	--	\$0
		PBA	--	\$0
		PREPA	\$89,987,500	\$0
Serengeti Asset Management, LP , on behalf of funds and/or accounts managed or advised by it.	632 Broadway, 12th Floor New York, NY, 10012	Commonwealth⁴	--	\$0
		HTA	--	\$0
		PBA	--	\$0
		PREPA	\$15,000,000	\$0

⁵ Solus Alternative Asset Management LP (“**Solus**”), Davidson Kempner Capital Management LP and Silver Point Capital, L.P. hold, or are the investment advisors or managers of funds or accounts that hold, this amount of principal owing under that certain Trade Finance Facility Agreement, dated as of July 20, 2012, among PREPA and Citibank, N.A. (the “**Citibank Facility**”). Solus is separately represented by Simpson Thacher & Bartlett LLP in connection with the Citibank Facility.

Name of Creditor ¹	Address	Debtor ²	Nature and Amount of Disclosable Economic Interest ³	
			Fuel Lines	Bonds/Other
Silver Point Capital L.P. , on behalf of funds and/or accounts managed or advised by it.	Two Greenwich Plaza Greenwich, CT 06830	Commonwealth	--	\$121,664,000
		HTA	--	\$0
		PBA	--	\$1,700,000
		PREPA	\$60,000,000 \$35,000,000 (Citibank Facility) ⁵	\$50,771,680
Solus Alternative Asset Management LP , on behalf of funds and/or accounts managed or advised by it.	410 Park Avenue 11th Floor New York, NY 10022	Commonwealth⁴	--	\$0
		HTA	--	\$0
		PBA	--	\$0
		PREPA	\$60,487,500 \$98,041,914.24 (Citibank Facility) ⁵	\$0